

Orchard Central, shopping mall, Singapore
20 elevators of which 7 Schindler 7000 and
9 Schindler 5400, as well as 57 escalators
Schindler 9300



Welcome to Schindler

Interim Results as of June 30, 2012

August 14, 2012



Schindler

Highlights in 1H/2012

Good growth

- 7.1% growth in order intake (+9.2% in local currencies); especially in Asia/Pacific, India and Americas
- Strong order backlog of CHF 7 232 million (+12.3% in CHF, +12.5% in local currencies)
- LEAP on track
- Introduction of new products in progress

Highlights in 1H/2012

Operational improvements

- 4.3% growth in revenue (+6.4% in local currencies); negative FX impact of CHF 80 million
- E&E EBIT of CHF 484 million; negative FX impact of CHF 20 million
- E&E EBIT margin: 12.2% (Q2/2012: 12.6%)
- Net profit of CHF 339 million (+8.3% before one-time book-gain of CHF 35 million in 1H/2011)
- Strong operating cash flow of CHF 378 million

E&E: Good development on all levels

January - June

In CHF million	1H/2012	1H/2011 ¹	Δ in %	Δ% in LC
Orders received	4 537	4 235	+7.1	+9.2
Revenue	3 971	3 806	+4.3	+6.4
Operating profit (EBIT)	484	456	+6.1	+10.5
in %	12.2	12.0		
	30.06.12	31.12.11		
Order backlog	7 232	6 438	+12.3	+12.5
Headcount at end of period	44 397	44 387	+0.0	

¹ Retrospective adjustment due to early adoption of IAS 19 – Employee Benefits (revised) as of January 1, 2012

Group: Key figures as of June 30, 2012

January - June

In CHF million	1H/2012	1H/2011 ¹	Δ in %	Δ% in LC
Revenue	3 971	3 806	+4.3	+6.4
Operating profit (EBIT)	464	434	+6.9	+11.5
Net income from financing/investing activities	3	3		
Profit before taxes	467	437	+6.9	
Profit from continuing operations	339	313	+8.3	
Profit disposal group ALSO	–	35		
Net profit	339	348	–2.6	
in %	8.5	9.1		

¹ Retrospective adjustment due to early adoption of IAS 19 – Employee Benefits (revised) as of January 1, 2012

Asia/Pacific

Development in 1H/2012

Emerging markets as growth engine

- Strongest market growth in China followed by India
- Positive market development in Southeast Asia
- Saudi Arabia with biggest growth in the Middle East

Schindler improved market position

- Excellent order intake in China and India
- Some large orders as Barangaroo South in Sydney and World One tower in Mumbai
- Introduction of Schindler 3600 in China and Schindler 3100 in India in progress

Americas

Development in 1H/2012

Different pattern for Latin and North America

- Good economic environment in Latin America with positive impact on construction activity
- Ongoing signs of upward trend in the North American construction sector

Schindler improved market position

- Continued healthy growth across Latin America
- Columbia with good order intake, driven by the integration of Andino, acquired in 2011
- Moderate growth in order intake in North America

Europe

Development in 1H/2012

Mixed market conditions

- In southern and eastern Europe, construction activity decreased further
- In central and northern Europe, construction activity grew slightly

Schindler reinforced market position

- In southern Europe, overall order intake decreased slightly
- In northern and central Europe, order intake increased, mainly driven by Germany and Switzerland

Market outlook 2012

Status as of August 2012

- Continued upward trend in North America; in southern Europe environment remains very challenging
- Continued good growth in emerging markets, particularly in China and India
- Maintenance and modernization business highly competitive

Schindler is well positioned

- Execution of LEAP program to further enhance the positioning and competitiveness of the Group
- As planned, sales ramp-up of Schindler 5500, Schindler 3600 in China and Schindler 3100 in India for the low-cost housing segment in Q4/2012

Group: Outlook

Status as of August 2012

Revenue:	~ +6% in local currencies (old guidance: ~ +5% in local currencies)
E&E EBIT margin:	~ 12.5% (old guidance: stretch target: 13%)
Group net profit:	close to CHF 700 million (old guidance: significantly higher than 2011)

Additional charts

Group: Key figures as of June 30, 2012

Q2: April – June

In CHF million	Q2/2012	Q2/2011	Δ in %	Δ% in LC
Revenue	2 067	1 960	+5.5	+5.6
Operating profit (EBIT)	250	233	+7.3	+10.7
Net income from financing/investing activities	-	-9 ¹		
Profit before taxes	250	244 ¹	+11.6	
Profit from continuing operations	183	161 ¹	+13.7	
Profit disposal group ALSO	-	4		
Net profit	183	165 ¹	+10.9	
in %	8.9	8.4		

¹ Retrospective adjustment due to early adoption of IAS 19 – Employee Benefits (revised) as of January 1, 2012

E&E: Key figures as of June 30, 2012

Q2: April – June

In CHF million	Q2/2012	Q2/2011	Δ in %	Δ% in LC
Orders received	2 344	2 154	+8.8	+8.9
Revenue	2 067	1 960	+5.5	+5.6
Operating profit (EBIT)	260	244 ¹	+6.6	+9.8
in %	12.6	12.4		
	30.06.2012	31.03.2012		
Order backlog	7 232	6 795	+6.4	+4.4
Headcount at end of period	44 397	44 314	+0.2	

¹ Retrospective adjustment due to early adoption of IAS 19 – Employee Benefits (revised) as of January 1, 2012

Group: Quarterly overview

Q1/2011 to Q2/2012

	2012	2012	2011 ¹	2011 ¹	2011 ¹	2011 ¹
In CHF million	Q2	Q1	Q4	Q3	Q2	Q1
Orders received	2 344	2 193	2 035	1 979	2 154	2 081
Revenue	2 067	1 904	2 155	1 893	1 960	1 846
Operating profit (EBIT) – E&E	260	224	138	237	244	212
in %	12.6	11.8	6.4	12.5	12.4	11.5
Operating profit (EBIT) – Group	250	214	130	229	233	201
Financing activities	-2	-6	-27	14	-12	10
Income from investments in associated companies	2	9	-4	-2	3	2
Profit before taxes	250	217	99	241	224	213
Profit from continuing operations	183	156	80	173	161	152
Profit of the disposal group ALSO	-	-	-	-	4	31
Net profit	183	156	80	173	165	183
in %	8.9	8.2	3.7	9.1	8.4	9.9

¹ Retrospective adjustment due to early adoption of IAS 19 – Employee Benefits (revised) as of January 1, 2012

E&E: Quarterly overview

Q1/2011 to Q2/2012

In CHF million	2012 Q2	2012 Q1	2011 ¹ Q4	2011 ¹ Q3	2011 ¹ Q2	2011 ¹ Q1
Orders received	2 344	2 193	2 035	1 979	2 154	2 081
Revenue	2 067	1 904	2 155	1 893	1 960	1 846
Operating profit (EBIT)	260	224	138	237	244	212
in %	12.6	11.8	6.4	12.5	12.4	11.5

In CHF million	2011 Q4
One time charge LEAP restructuring cost	135
Operating profit (EBIT) before restruc. cost	273
in %	12.7

¹ Retrospective adjustment due to early adoption of IAS 19 – Employee Benefits (revised) as of January 1, 2012

Adoption of IAS 19r – Employee Benefits

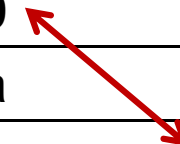
Change in accounting treatment as of 1 January 2012

	Old	New
Actuarial gains and losses	Corridor method, amortization of amounts exceeding corridor	Full recognition in other comprehensive income, no amortization
Interest cost and expected return on plan assets	Different assumptions applied for plan assets and liabilities (DBO), return on assets generally exceeding discount rate	Consistent assumptions used for both assets and liabilities
Presentation of net interest cost	EBIT	Finance result

Adoption of IAS 19r – Employee Benefits Restatement

- Adoption of revised standard requires restatement of 2011 figures. Detailed restatement effects are outlined in the Interim Report 2012.
- Recent developments in actuarial practice required different treatment of effects than assumed in Q1/2012.
- But accumulated net effect on equity remained substantially unchanged.

In '000 CHF (net of tax)	Expected ¹	Final
Restatement January 1, 2011	-174 000	-74 000
OCI 2011	-108 000	-92 000
Restatement January 1, 2012	-282 000	-166 000
OCI YTD June 2012	n/a	-80 000
Net effect equity June 30, 2012	n/a	-246 000



¹ As outlined at the Q1/2012 call on 19 April 2012

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